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Bank and Resources of \$4,043,907 Vanish From Earth; Executives, Too

By David Steinberg

Herald Tribune News Service

The American & Foreign Bank of Tangier, formerly known as the Moroccan Bank, has been missing since June, along with its executives and resources of \$4,043,907, an investigation by the New York Herald Tribune has disclosed. The privately managed financial institution, formed in 1942 and reportedly headed by one T. Stangbye, announced to the American and world-wide depositors on June 22, 1960, that recent reforms in Tangier made impossible the continued freedom of activity it had enjoyed previously while Tangier was an international city.

Therefore, the advice to de-

positors stated, "we are packing our books and records and shipping them to Panama," where liberal legislation would permit the accustomed ease of operation.

The two-page circular included a post office box number in Panama City for "absolute emergency" transactions over the following four weeks, after which American & Foreign Bank presumably would resume its customary service to clients.

Apparently on High Seas

Efforts since that time to contact the bank in Panama, at 23 Boulevard Pasteur in Tangier, or through its correspondent banks have proved

futile. For the moment at least, American & Foreign Bank of Tangier (or Panama) appears to be on the high seas.

The disappearance of the institution has been brought to the attention of the United States Department of State and the Moroccan and Panamanian Embassies by a growing stream of inquiries from frustrated and frantic depositors, most of whom seem to be United States citizens and many of whom are servicemen stationed abroad.

The disappearance was reported over the weekend to Interpol, the international police organization.

The matter also has been covered in a series of dispatches from the United States Consulate in Tangier to Washington. These note that many of the outraged depositors mistakenly believe the bank to be some official agency of the United States Government because of its imposing name.

Latest Statements

The latest edition of "Polk's Bank Directory," published last March, carries a Dec. 31, 1956, balance sheet for American & Foreign Bank indicating total assets of \$4,238,000.

"The Banker's Almanac" shows a statement for the year ended Dec. 31, 1958, pegging total assets at \$4,043,907. Deposits are listed at \$3,114,141, paid-in capital at \$212,766 and reserves of \$502,000.

In recent years a number of prominent international banks have been identified by American & Foreign as its overseas correspondents. Each of these headquartered in New York acknowledged past "correspondent relationships" with American & Foreign, but reported no recent transactions with it or knowledge of its whereabouts or condition.

The final investment in London was revealed as the purchase of an unidentified manufacturing company with earnings "presently around £60,000 (\$168,000) per year."

Just before concluding with the assertion that "the future (of the bank) has never looked brighter than at this moment . . . except for a temporary dislocation of service," the circular contained a paragraph headed "We Apologize."

"Moving a bank from Tangier to Panama is, frankly, a hell of a job! . . . Please, cooperate with us during this trying period . . . and restrict your transactions to absolute emergency items. . . . You must, of course, be prepared for some delay in the handling of all transactions during the next four weeks."

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